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FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION S AND EXCHAINGE Washington, D.C. 20549 SET

2007

OMB APPROVAL OMB Number: 3235-0076 Expires: April 30, 2008 Estimated average burden hours per response 16.00

FORM D NOTICE OF SALE OF SECURITI PURSUANT TO REGULATIO

SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY							
Prefix	Serial						
I	.1						
DATE RECEIVED							
i i							

		<u> </u>			
Name of Offering (check if this is an amendment and name has changed, and indica	ate change.)				
Offering of Senior Secured Notes, Series A Preferred Stock, and Warrant		Common Stock.			
Filing Under (Check box(es) that apply): Rule 504 Rule 505	☑ Rule 506	Section 4(6)	T] ULOE		
Type of Filing: New Filing Amendment	—	(5) 0000011 1(0)	<u> </u>		
A. BASIC IDENTIFICATION	ON DATA		<u> </u>		
Enter the information requested about the issuer	JUDALA				
Name of Issuer (check if this is an amendment and name has changed, and indicate	to observe \				
PORT TOWNSEND PAPER CORPORATION	ie change.)				
PORT TOWNSEND PAPER HOLDINGS CORPORATION ("HOLDIN	070	74920			
PTPC PACKAGING, INC. ("PTPC")	US)	070	114820		
Address of Executive Offices (Number and Street, City, State, Zip Code	i) 1e	lephone Number (Including	Area Code)		
100 MILL DO AD DORT TOURISTNIP WAY 002 CO		360-385-3170			
100 MILL ROAD PORT TOWNSEND WA 98368					
Address of Principal Business Operations (Number and Street, City, State, Zip Code (if different from Executive Offices)) Tel	lephone Number (Including	Area Code)		
SAME AS ABOVE	1	SAME AS ABOVE			
Brief Description of Business			-		
The Issuers manufacture corrugated paper boxes.			_		
			PROCESSED		
Type of Business Organization					
☐ corporation ☐ limited partnership, already formed		other (please specify):	APR 4 2 2007		
☐ business trust ☐ fimited partnership, to be formed			SEP 1 3 2007		
Month	Year		MADDROMITE		
Actual or Estimated Date of Incorporation or Organization: 11 01 19		Actual	THOMSON		
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abl	previation for Sta	te:) FINANCIAL		
CN for Canada; FN for other foreign ju	risdiction)	WA (See FN1)			

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

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Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

FN1: Holdings is a DE Corporation, incoporated: 08/27/2007; PTPC-incorporated 02/27/2001.

A. BASIC IDENTIFICATION DATA								
2. Enter the information requ	sested for the follow	ing:						
 Each promoter of the is 	sucr, if the issuer ha	is been organized within the	past five years;					
 Each beneficial owner issuer; 	having the power to	vote or dispose, or direct the	ne vote or disposition of, 109	% or more of a clas	ss of equity securities of the			
 Each executive officer 	and director of corp	orate issuers and of corpora	ite general and managing pai	tners of partnershi	p issu ers ; and			
 Each general and mana 	iging partner of partr	nership issuers.						
Check Box(cs) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)				· · · · ·			
Ranson, Michael Ch	ristopher							
Business or Residence Addres	is (Number and Stree	et, City, State, Zip Code)	*					
100 MILL ROAD P	ORT TOWNSE	ND WA 98368						
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	☑ Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)				······································			
Begley, John P.								
Business or Residence Addres	s (Number and Stree	et, City, State, Zip Code)	· · · · · · · · · · · · · · · · · · ·					
100 MILL ROAD P	ORT TOWNSE	ND WA 98368						
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	☑ Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)							
Hodges, Charles		•						
Business or Residence Addres	s (Number and Street	t, City, State, Zip Code)						
100 MILL ROAD PO	ORT TOWNSE	ND WA 98368						
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	☑ Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)							
Marotta, Stephen								
Business or Residence Addres	s (Number and Stree	et, City, State, Zip Code)						
100 MILL ROAD PO	ORT TOWNSE	ND WA 98368						
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	☑ Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)				<u> </u>			
Seeve, Eric								
Business or Residence Address	s (Number and Stree	t, City, State, Zip Code)						
100 MILL ROAD PO	ORT TOWNSE	VD WA 98368						
Check Box(es) that Apply:	Promoter	☐ Beneficial Owner	Executive Officer	☐ Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)		-					
McComas, Bruce								
Business or Residence Address	(Number and Stree	t, City, State, Zip Code)						
100 MILL ROAD PO	ORT TOWNSEN	ND WA 98368						
Check Box(es) that Apply:	☐ Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner			
Full Name (Last name first, if	individual)			· · · · · · · · · · · · · · · · · · ·				
Bergman, Emmett								
Business or Residence Address	(Number and Stree	t, City, State, Zip Code)						
100 MILL BOAD BORT TOWNSEND WA 09269								

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA 2. Enter the information requested for the following: · Each promoter of the issuer, if the issuer has been organized within the past five years; . Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the · Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and · Each general and managing partner of partnership issuers. General and/or Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner □ Director Managing Partner Full Name (Last name first, if individual) Beers, Joseph Business or Residence Address (Number and Street, City, State, Zip Code) 100 MILL ROAD PORT TOWNSEND WA 98368 Check Box(es) that Apply: ☐ Promoter Beneficial Owner ☐ Director General and/or Managing Partner Full Name (Last name first, if individual) Conrads, Ernest A. (Dolph) Business or Residence Address (Number and Street, City, State, Zip Code) 100 MILL ROAD PORT TOWNSEND WA 98368 ☐ Director General and/or Check Box(es) that Apply: ☐ Promoter ■ Beneficial Owner □ Executive Officer Managing Partner Full Name (Last name first, if individual) Thales Holdings, Ltd. Business or Residence Address (Number and Street, City, State, Zip Code) 140 Broadway, 45th Floor, New York NY 10005 Check Box(es) that Apply: □ Promoter □ Beneficial Owner ☐ Executive Officer ☐ Director General and/or Managing Partner Full Name (Last name first, if individual) GoldenTree Partners LP Business or Residence Address (Number and Street, City, State, Zip Code) 300 Park Avenue 21st Floor, New York, NY 10022 Check Box(es) that Apply: ☐ Director General and/or ☐ Promoter Beneficial Owner Executive Officer Managing Partner Full Name (Last name first, if individual) N/A Business or Residence Address (Number and Street, City, State, Zip Code) N/A □ Director Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) N/A General and/or Check Box(es) that Apply: Promoter ☐ Beneficial Owner Director Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) N/A

			 		. INFORM	IATION A	BOUT OFF	ERING	<u> </u>		<u>.</u>	
					•	 -		 			Yes	No
l. Has	s the issuer	sold, or do	es the issu	er intend to	sell, to no	n-accredit	ed investor	s in this of	fering?	*********		×
				Answer als	io in Apper	idix, Colui	nn 2, if fili	ng under U	LOE.			
2. Wh	at is the m	inimum inv	estment th	at will be a	accented fro	om anv ind	lividual?			***************************************	\$1.000) .
								*************		***************************************	-	
3. Doe	s the offer	ing permit	joint owne	rship of a :	single unit?) 					Yes . □	No ⊠
con offe and	nmission of ring. If a p for with a s	r similar re person to b state or stat	nuneration muneration e listed is a es, list the h a broker	for solicit in associate name of th	ation of pu d person o e broker or	rchasers in r agent of a dealer. If	connection broker or more than i	n with sale: dealer regi five (5) per	s of securit istered with sons to be	the SEC listed are		
Full Na		name first,	if individu:	al)								
Busine N/		lence Addr	ess (Numb	er and Stre	et, City, St	ate, Zip Co	ide)					
	of Associat	ted Broker	or Dealer									
States	n Which P		d Has Soli						N/A	***************************************	🗆 A	Il States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	(DC)	[FL]	[GA]	(HI)	(ID)
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	(ME)	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
(RI)	[SC]	(SD)	(TN)	[TX]	(UT)	[VT] 	[VA] 	[WA]	[WV]	[WI]	[WY]	[PR]
Full Na N/A		ame first, i	f individua	ц)								
Busines N/A		ence Addre	ss (Numbe	er and Stree	t, City, Sta	ite, Zip Co	de)			· · · · · · · · · · · · · · · · · · ·		
Name o		ed Broker (or Dealer		· · · · · · · · · · · · · · · · · · ·							
			d Has Solid									 .
(Cho	∞k "All St	ates" or ch	cck individ	lual States))		************		N/A		. 🗌 A	ll States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CI]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
(IL) [MT]	(IN) (NE)	[[A]] [NV]	(KS) (NH)	[KY] [NJ]	[LA] [NM]	(ME)	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[RI]	[SC]	[SD]	[TN]	[XT]	[ניוי]	[NY] [VT]	[NC] [VA]	[ND] [WA]	[OH] [WV]	(OK) [WI]	(OR) [WY]	[PA] [PR]
Full Na	me (Last n		f individua									
		nce Addre	ss (Numbe	r and Stree	t City Sta	te 7in Co				<u> </u>		
N/A	<u> </u>				-, City, 3ta							
Name o		ed Broker o	r Dealer									
			Has Solic ck individ]	N/A			l States
[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	(FL)	[GA]	(HI)	[ID]
(IL)	[IN]	(LA)	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]		[MS]	[MO]
[MT]	[NE]	[NV]	(NH)	[[1]	[NM]	[NY]	[NC]	[ND]	(OH)		(OR)	[PA]
[RI]	(SC)	[SD]	[TN]	[XT]	[UT]	[VT]	(VA)	[WA]	[WV]	[WI]	(WY)	[PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS 1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box [] and indicate in the columns below the amounts of the securities offered for exchange and already exchanged. Aggregate Amount Already Type of Security Offering Price Sold \$35,000,000 \$35,000,000 Debt \$25,000,000 \$25,000,000 □ Common ☑ Preferred Convertible Securities (including warrants)..... \$FN2 SFN2 Partnership Interests..... \$N/A SN/A Other (Specify N/A) SN/A \$N/A \$60,000,000 \$60,000,000 •••••••••••••••••••••••••••••• Answer also in Appendix, Column 3, if filing under ULOE. 2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero." Aggregate Number Dollar Amount Investors of Purchases Accredited Investors 20 \$60,000,000 Non-accredited Investors 0 **SN/A** Total (for filings under Rule 504 only) N/A SNA Answer also in Appendix, Column 4, if filing under ULOE. 3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Dollar Amount Type of Type of Offering Security Sold Rule 505 SN/A N/A Regulation A..... N/A \$N/A Rule 504 N/A SN/A Total N/A SN/A 4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees..... \times SN/A Printing and Engraving Costs \$N/A Legal Fees.... SFN3 Accounting Fees \boxtimes SN/A Engineering Fees \boxtimes \$N/A Sales Commission (specify finders' fees separately)..... X SN/A Other Expenses (identify) (backstop fee, funding fee, fees for new financing related items, xoperance) X \$3,916,130 of constinuing debta duesa. Professional Fees, refund fees) **☒** \$3,916,130

FN2: Allocations of purchase price between the equity security and the warrants will be determined after the sale. FN3: Legal Fees included in "Professional Fees" under "Other Expenses."

	C. OFFERING PRICE, N	UMBER OF INVESTORS, EXPENSES AND USE	OF	PROCEEDS		,-
b.	n I ed 	<u>\$5</u>	,487,182.00			
5.	for each of the purposes shown. If the amo and check the box to the left of the estim	ross proceeds to the issuer used or proposed to bunt for any purpose is not known, furnish an estate. The total of the payments listed must equal in response to Part C – Question 4.b above.	stim	ate		
				Payments to Officers, Directors & Affiliates		Payments To Others
	Salaries and fees		X	\$N/A		\$N/A
	Purchase of real estate		X	\$N/A		\$N/A
	Purchase, rental or leasing and installati	on of machinery and equipment	X	\$ N/A		\$N/A
	Construction or leasing of plant building	gs and facilities	∇	\$ N/A		\$N/A
	offering that may be used in exchange for	ng the value of securities involved in this or the assets or securities of another issuer	X	\$ N/A		\$ N/A
	Repayment of indebtedness		X.	\$ N/A		\$50,425,750
	Working capital		X	\$ N/A		\$N/A
	issued by the U.S. Bankruptcy (\mathbf{x}	\$ N/A		\$6,425,724
	Washington at Seattle, dated as	s of Aug. 14, 2007	X	\$ N/A	X	\$N/A
	Column Totals		X	\$		S 261 194
	Total Payments Listed (column totals ac	ided)		<u> </u>		. / :
		D. FEDERAL SIGNATURE				
foli	wing signature constitutes an undertaking by	ed by the undersigned duly authorized person. I y the issuer to furnish to the U.S. Securities and the issuer to any non-accredited investor pursua	Exc	hange Commissi	on, up	on written
TOWN: TOWN:	er (Print or Type) SEND PAPER CORPORATION SEND PAPER HOLDINGSCORPORATION, GING, INC. ("PTPC")	ignature (Zef		Datc SEPTEMBER	7, 20	07
Nar	ne of Signer (Print or Type) T	itle of Signer (Print or Type)			-	
ЈОНІ	1 99 BEGLEY	PRESIDENT & CEO				

-ATTENTION-

PORT PORT PTPC

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

	E. STATE SIGNATURE	
Is any party described in 17 CFR 230.26 of such rule?	2 presently subject to any of the disqualifica	tion provisions Yes No
	See Appendix, Column 5, for state respon	ise.
The undersigned issuer hereby undertake Form D (17 CFR 239.500) at such times	•	state in which this notice is filed, a notice on
The undersigned issuer hereby undertak issuer to offerees.	es to furnish to the state administrators, up	on written request, information furnished by the
Limited Offering Exemption (ULOE) of		nust be satisfied to be entitled to the Uniform derstands that the issuer claiming the availability fied.
The issuer has read this notification and known undersigned duly authorized person.	ows the contents to be true and has duly ca	used this notice to be signed on its behalf by the
Issuer (Print or Type) PORT TOWNSEND PAPER CORPORATION PORT TOWNSEND PAPER HOLDINGSCORPORATION ("HOLDINGS") PTPC PACKAGING, INC. ("PTP	Signature (E)	Date SEPTEMBER 7, 2007
Name (Print or Type)	Title (Print or Type)	
JOHN P. BEGLEY	PRESIDENT & CEO	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

		2	3	4 5					
	Intend to non-a	to sell ccredited s in State -Item 1)	Type of security and aggregate offering price offered in state (Part C-Item I)	Type of investor and amount purchased in State (Part C-Item 2)			Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
6	.,	ļ		Number of Accredited		Number of Non-Accredited			.,
State	Yes	No 🗆		Investors	Amount	Investors	Amount	Yes	N₀
AK									
AZ	0	0							
AR									
CA									
СО									
СТ									
DE									
DC									
FL									
GA									
ні	<u> </u>								
1D									
IL									
IN				i	\$696,000.00				
IA									
KS						!			
KY									
LA									
ME									
MD									
MA									
МІ									
MN									
MS									
МО									
МТ									
NE									

APPENDIX

1	2 3 4								5	
	to non-a	to sell accredited is in State Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)		Type of investor and amount purchased in State (Part C-Item 2)			Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
			1	Number of Number of Non-Accredited						
State	Yes	No		Investors	Amount	Investors	Amount	Yes	No	
NV					ļ. <u></u> .					
NH										
ĮИ										
NM									0	
NY				8	\$53,188,800.00					
NC										
ND										
ОН										
ок										
OR										
PA				[1	\$6,115,200.00					
RI										
sc										
SD										
TN										
тх										
υr										
VT										
VA										
WA										
wv										
wı										
WY										
PR										

